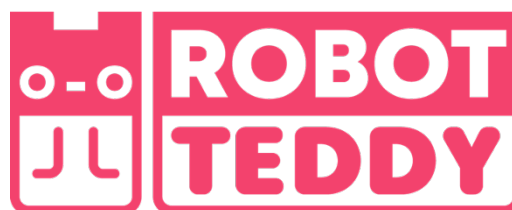


Thunderful Acquires Robot Teddy To Create New Investment Pillar “Thunderful Investment”

Thunderful Group is pleased to announce that it has acquired Robot Teddy as the company expands its offering to add a new investment and funding focused pillar to its successful games publishing and development businesses. Robot Teddy is headquartered in the United Kingdom, with contractors and partners in the Philippines, South Africa, Netherlands, and Canada.

Robot Teddy manages business and strategy for multiple games and studios, including Among Us, Gang Beasts, SUPERHOT, and more. Robot Teddy is also co-developing Viewfinder, a new title from Fern Turtle.



With Thunderful welcoming Robot Teddy into the fold, the company will now have three key areas of business: games development, games publishing, and the new games investment pillar, Thunderful Investment, that will be led by Robot Teddy.

Thunderful Group pays an initial cash consideration of GBP 7.0 million on a cash- and debt-free basis. Furthermore, the sellers shall receive GBP 3.0 million to re-invest in Thunderful Group by way of a direct issue of 575.338 new shares. The subscription price per share shall be the volume-weighted average price for one Thunderful Group share listed on Nasdaq First North during the ten trading days immediately preceding 26 October 2021, corresponding to SEK 61,637 per share at an exchange rate SEK-GBP of 11,8207. The total initial consideration is thus GBP 10.0 million. In addition to the initial consideration additional earn-out components of maximum GBP 12.0 million may be paid out with a maximum of GBP 4.0 million in newly issued shares and the additional amount to be paid in cash provided that certain agreed-upon financial and operational targets are met on a yearly basis until 31 December 2025. The total maximum consideration for the acquisition is therefore GBP 22.0 million (on a cash and debt free basis).



The issue of new Thunderful Group shares paid as earn-out are subject to approval from the general meeting of Thunderful Group. All newly issued shares are subject to a lock-up period of 12 months from the relevant date of allotment.

“The acquisition of Robot Teddy supports our strategy to grow our Games segment with “Thunderful Investment”,” said Brjánn Sigurgeirsson, CEO of Thunderful Group. “Robot Teddy and their founder Callum Underwood have established a well-earned reputation for their work in the industry. They are exceptionally well-connected and keep their ears to the ground. Along with everything else they do, they will help us invest in superior games and studios”.

“From the moment we began thinking about adding an investment pillar to our games publishing and games development businesses, Robot Teddy stood out in our minds as the obvious partner,” said Agostino Simonetta, Chief Strategy & Investment Officer at Thunderful Group. “The proven expertise that Callum and the team at Robot Teddy bring to Thunderful will be invaluable and we are really excited about the work we are going to be doing together.”

Robot Teddy will continue to be headed up by founder Callum Underwood and continue to work with its clients and partners, which include Among Us developer Innersloth, SUPERHOT, Gang Beasts developer Boneloaf, What The Golf? developer Triband, Bunnyhug and many more. For these clients and others, Robot Teddy manages business development, release management, and strategy.

“I’m delighted to be joining Thunderful. Having them believe in our vision and goals, and understand the path we want to forge for self-published devs in the industry, is rare and wonderful.” said Robot Teddy founder Callum Underwood. “They’re giving us the support we need to develop and implement long-term plans that just wouldn’t be possible otherwise. We get to manage our own funds, we get to still work with all our clients, and we still get to be Robot Teddy. Hooray!”

Presentation and Q&A

In conjunction with the acquisition of Robot Teddy, Thunderful Group has published a presentation and an interview with CEO Brjánn Sigurgeirsson. You can find them here: <https://thunderfulgroup.com/investor-relations/reports-presentations-and-audiocasts>

This information is such information as Thunderful Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 07:45 CEST on 27 October 2021.



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About Thunderful Group

Thunderful Group is a group of companies active in development and publishing of games and distribution of, i.e., Nintendo products, games, game accessories and toys. The headquarters is located in Gothenburg, Sweden, with additional offices in Aarhus, Cologne, Copenhagen, Helsingborg, Helsinki, Hohenwestedt, Hong Kong, Karlshamn, Kungsbacka, Larvik, Madrid, Malmö, Skövde and Sunderland. The Group's overall goal is to provide high-quality entertainment products for people of all ages. Thunderful Group is listed on Nasdaq First North Premier. FNCA Sweden AB is appointed Certified Adviser, info@fnca.se, +46(0)8-528 00 399.